Integra: Positioned for growth

Investor Roadshow
New York
July 2009

Disclaimer

These materials may not be copied, published, distributed or transmitted. These materials do not constitute an offer to sell or the solicitation of an offer to buy the securities to be offered in connection with the offering. Those securities have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

This presentation is furnished on a confidential basis only for the use of the intended recipient and only for discussion purposes, may be amended and/or supplemented without notice and may not be relied upon for the purposes of entering into any transaction. The information presented herein will be deemed to be superseded by any subsequent versions of this presentation and is subject to the information later appearing in any related prospectus, offering circular, pricing supplement or other offer document. The information in this presentation is being provided by Integra Group.

This presentation contains forward looking statements, including statements about Integra Group's beliefs and expectations. These statements are based on Integra Group's current plans, estimates and projections, as well as its expectations of external conditions and events. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and, to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

Certain information presented herein (including market data and statistical information) has been obtained from various sources which Integra Group considers to be reliable. However, Integra Group makes no representation as to, and accepts no responsibility or liability whatsoever for, the accuracy or completeness of such information.

Integra at a glance

INTEGRA

Consolidated Revenue 2008- $1 446MM
Adjusted EBITDA 2008- $162MM [1], Before provisions and write-offs - $214 MM
Total Assets as of 31 December 2008 – $1.3 BN

	Drilling, Workover, IPM, and Trade House	Technology Services	Formation Evaluation	OFS Equipment Manufacturing
Revenues 2008	$678MM	$223MM	$312MM	$289MM
Adj. EBITDA 2008	$43MM	$70MM	$79MM	$44MM
Key Services	Drilling rig management Workovers Integrated Project Management	Drilling tools manufacturing Coil tubing Directional drilling Cementing Packer and bits services Well logging	2-D, 3-D seismic surveys Seismic processing and interpretation	Heavy drilling rigs Cementing fleet Other equipment
Personnel [2]	Ca. 6,100 employees[2]	Ca. 3,100 employees[2]	Ca. 6,900 employees	Ca. 3,100 employees
Production assets 1Q2009	25 active drilling rigs 122 workover crews	4 coil tubing units 10 directional drilling crews 8 cementing fleets 25 logging crews 3 drilling tools production sites	42 seismic crews 1 interpretation facility	3 production sites 1 service business unit R&D facility in Austin, TX and Ekaterinburg
Operating Statistics 2008	354 th meters drilled 3,549 workover operations		782 th seismic shot points	23 rigs in production 20 rigs commissioned
Key Customers				

(1) Adjusted EBITDA represents profit (loss) before interest income (expenses), exchange rate translation differences, goodwill impairment, income taxes, depreciation and amortization, share of associates, share-based compensation and minority interest

(2) Personnel data as of March, 2009

World class corporate governance

INTEGRA

Board of Directors

Chairman
John B. Fitzgibbons
- Founder and former CEO, Khanty Mansiysk Oil Corporation (KMOC)
- Founder and President, J Fitzgibbons LLC and Brookline Partners LLC

Iosif Bakaleinik
- First VP of SUAL
- Former first VP of TNK, head of economy and finance block

John W. Kennedy
- Chairman, Vetco Int. and Wellstream Int. Ltd
- Former Executive VP, Halliburton

Neil Gaskell
- Former Group Treasurer, Shell
- Former Executive Director, Shell International

J. Robert Maguire
- Former co-head and MD of Global Oil and Gas Group at Morgan Stanley

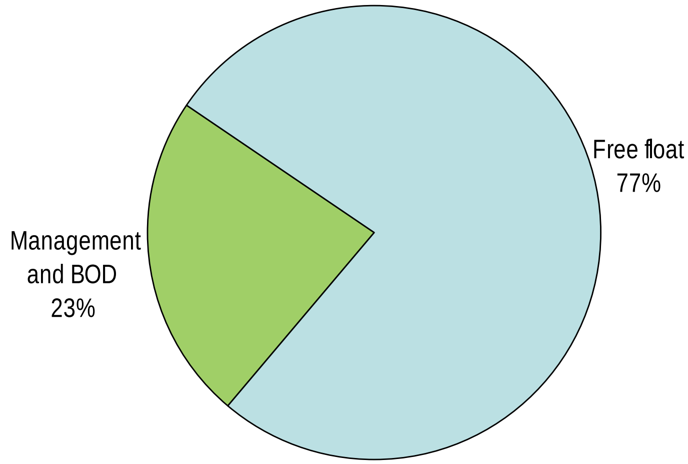
Non-executive directors

Felix Lubashevsky, CEO
- Former Executive VP Oilfield services and Supply Chain Management, TNK-BP

Dmitry Avdeev, CFO
- Former Executive Director at Morgan Stanley

Executive directors

Current shareholder structure (equity)



Source: Company data

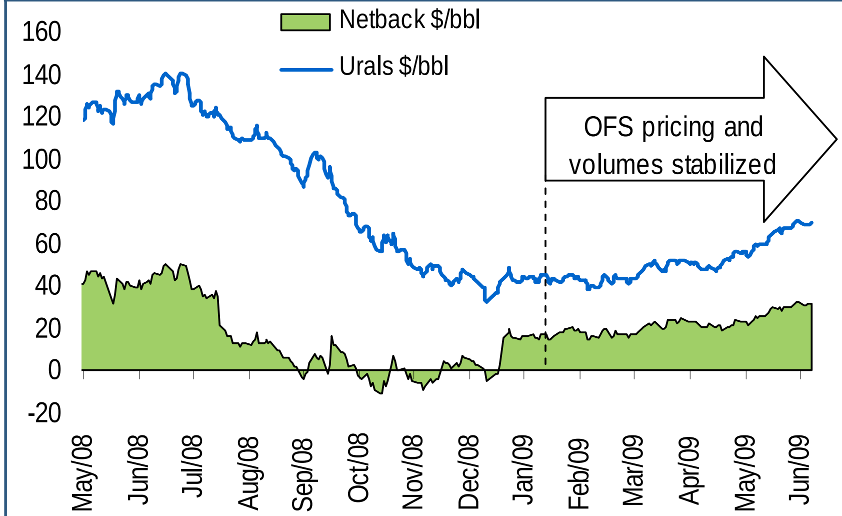
As of March 31, 2009

Positive dynamics in the Russian OFS market

Comments

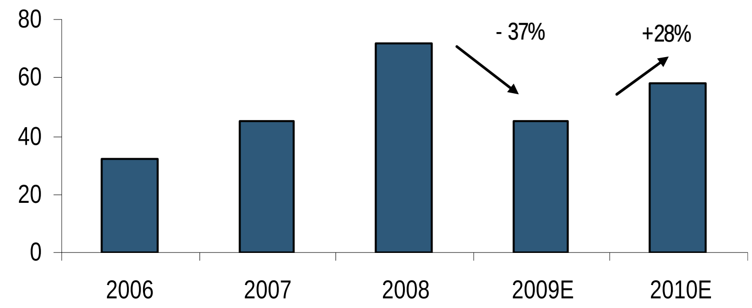
- Negative export netbacks in Oct-Dec, 2008 led to cancellation or postponement of OFS orders, long-term payback projects such as seismic and exploration drilling were affected the most;
- From February, 2009 the operating environment stabilized as upstream economics improved, driven by oil price recovery, tax stimulus and Ruble devaluation;
- Oil prices are broadly at the levels of 3Q 2008, which means current firm orders have little risk of being withdrawn, provided no sharp drop in the oil price;
- Netbacks are already higher than those factored in by oil companies at the beginning of the year;
- As long as oil prices stay relatively stable (or continue to climb) we should see upward revisions of OFS spending budgets and a gradual return to the long-term fundamental upward trend of the Russian OFS market;

Russian oil industry netbacks, $/bbl



Source: Neftyanaya torgovlya estimates, Bloomberg

Russian oil & gas industry spending, $bn



Source: BAS-ML estimates of 7 Russian and 1 Kazakh majors, Bloomberg

Long–term Russian OFS market growth story remains intact

OFS market fundamentals

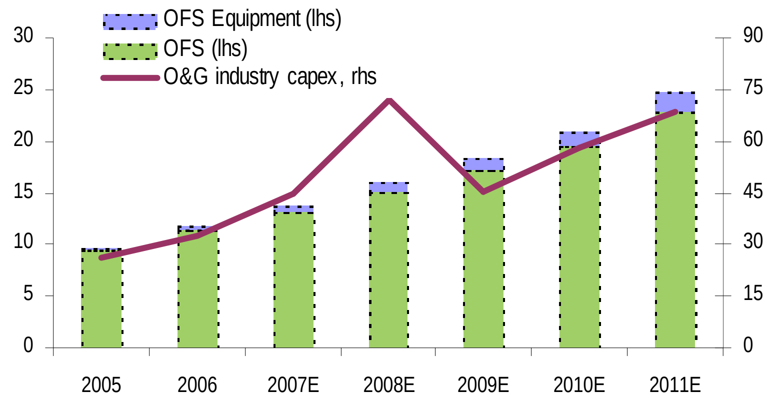
- Vast undeveloped and unexplored resource base
- Growing sophistication and reserve intensity of both brownfield and greenfield areas
- Historical underinvestment requires significant incremental spending to sustain current levels of production
- License obligations are unchanged and the state is likely to begin enforcing them
- Depreciated oilfield services equipment requires replacement or upgrade fueling manufacturing demand

Drivers and triggers

- Stable upstream economics, cashflows and access to capital for producers
- Tax breaks for greenfield areas and certain highly depleted brownfields with high service intensity
- Completion of the upstream industry consolidation
- Political pressure to drive production

Strong OFS Market Outlook

OFS market estimates by Douglas Westwood (2006) vs. BAS-ML oil & gas industry capex (2009), $bn



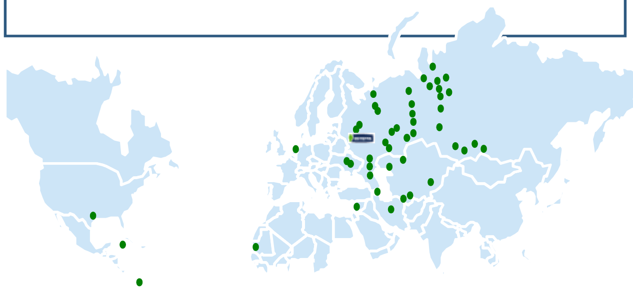
Source: 2006 Douglas Westwood Market Study, BAS-ML estimates

OFS market drivers by Douglas Westwood

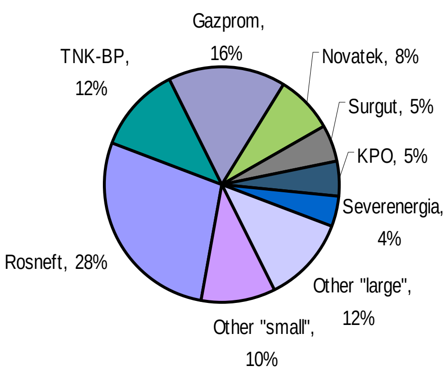
Sustained oil price	?
Increase in capital expenditures	✓ /✗
Large oil and gas resources	✓
Transition to Western practices	✓
New prospective regions	✓
Increase in onshore maturity	✓
Modernization of exiting assets	✓
Harsher operating conditions	✓
Increase in downhole completion technology capacity	✓

Integra: Well-positioned to capture growth

Wide geographical presence in key oil & gas regions of Russia and the CIS. International presence (Mauritania, Venezuela)



Diversified, long-term relationships with largest upstream investors



Experienced team of engineers involved in highly complex project solutions, that deliver extra margin

- IPM
- Rig designs
- Downhole motor, turbine designs

Lean cost structure (allows flexible pricing)

- Significant cost cutting
- Predominantly RUB costs

Legal and management structure made transparent, flexible and tax efficient

- >40 operating entities in 2006
- 13 operating entities in 2009
- Management integration completed

Substantial investment made into asset upgrade and replacement

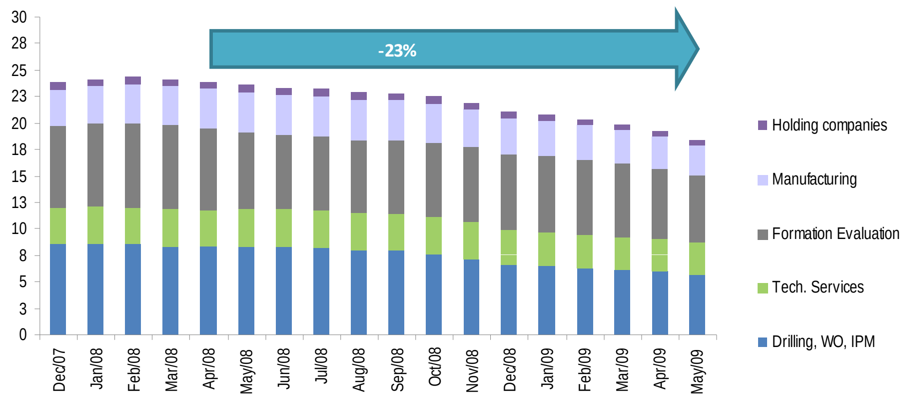
- $500 mln of capex in ‘06-08
- 97% asset replacement ratio
- Upgrades: seismic (Sercel vibrators, new channels), tech. services (GE dir. drilling units), manufacturing (Pama milling system)

Launch of new products with high added value and short cycle

- coil tubing
- directional drilling

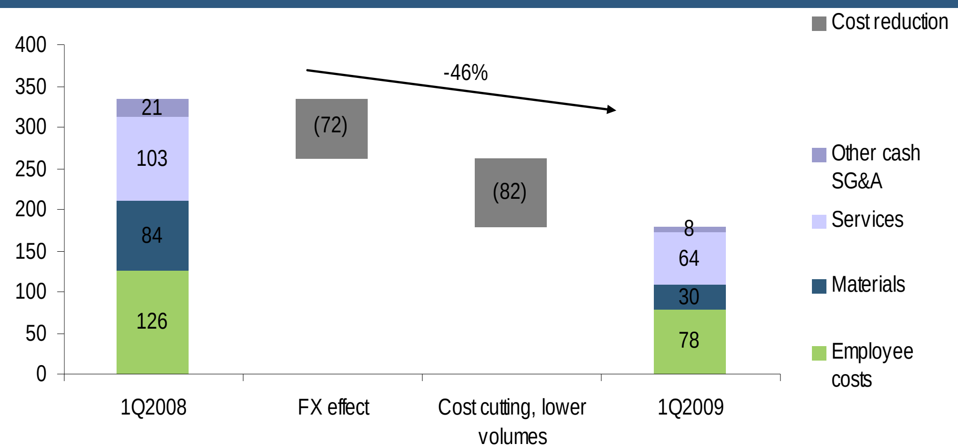
Integra's cost cutting and anti-crisis initiatives

Headcount by segment, '000 employees



Source: Company data

Operating cash costs in 1Q2009 vs. 1Q2008, $m



Source: Company data

Anti-crisis measures

- 23% headcount reduction from May, 2008, including a nearly 30% reduction in the Moscow head office;
- Executive compensation is changed to fixed and variable components. Fixed component was cut 30-50%;
- SG&A expenses reduced significantly (including reduction in rent, travel and 3rd party consultant expenses);
- 38% Y-o-Y employee cost reduction achieved despite the c$8 m severance payments in 1Q2009 (4% of 1Q09 revenues);
- Customer focus shifted towards "large" producers to minimize credit risk ;

Key 2008-2009 performance highlights

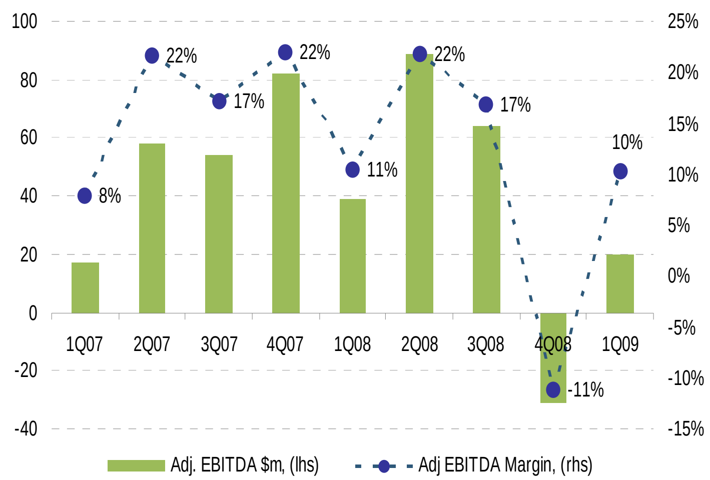
INTEGRA

Key financial highlights, in US$ mln

	2007	2008	*Chg %, 2008/2007*	1Q '08	1Q '09	Chg,% 1Q09/1Q08
Revenue	1,177	1,446	+23%	376	191	-49%
Adj. EBITDA[1]	211	162	-23%	40	20	-50%
Adj. EBITDA margin	*17.9%*	*11.2%*		*10.6%*	*10.3%*	
Adj. EBITDA (before impairments and write offs)	206	214	+4%	40	20	-50%
Adj. EBITDA margin (before write-offs and impairments)	*17.5%*	*14.8%*		*10.6%*	*10.3%*	
Net Loss	(51)	(272)	n/m	-	-	n/a
Operating Cashflow	(9.7)	135	n/m	(24)	10	-/+
Capex	182	158	-13%	56	7	-87%

Source: Company data

Consolidated Adj. EBITDA and margin



Key operating highlights 1Q 2009

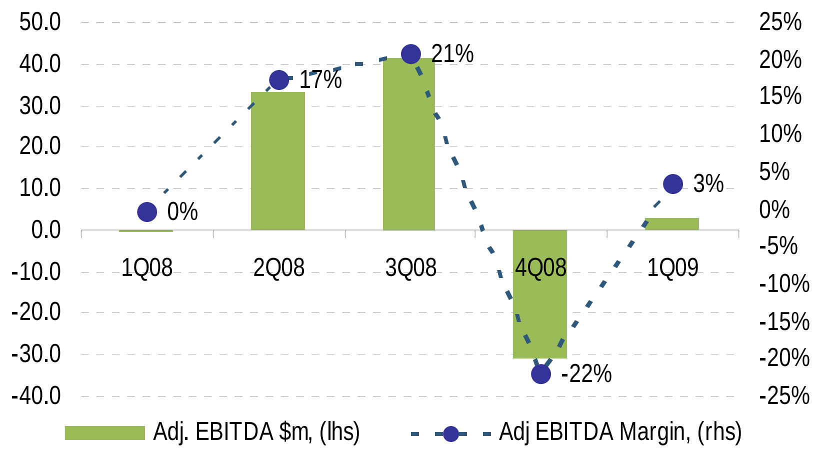
	1Q 2008	1Q 2009	*Chg %,* 1Q09/1Q08		1Q 2008	1Q 2009	*Chg %,* 1Q09/1Q08
Meters drilled	79,400	35,600	-55%	Drilling rigs in production	25	25	-
Workover operations	623	775	+24%	Drilling rigs commissioned	3	2	-33%
Seismic shot points	397,288	291,343	-26%				
Downhole motors produced	227	98	-56%	Turbines produced	9	8	-11%

Source: Company

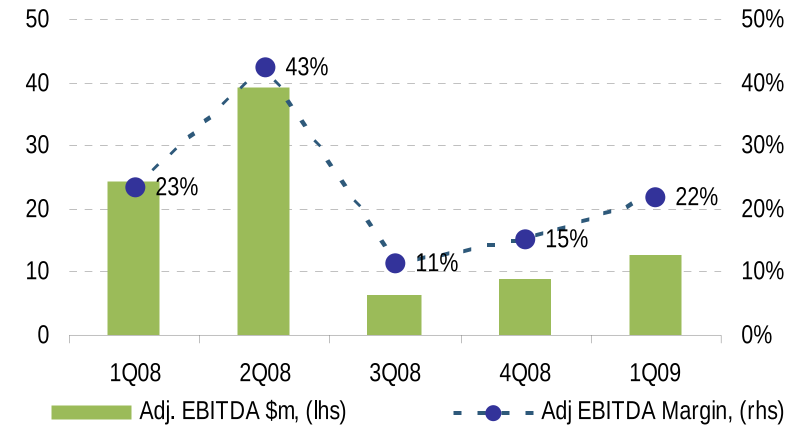
(1) Adjusted EBITDA represents profit (loss) before interest income (expenses), exchange translation difference, income taxes, depreciation and amortization, goodwill impairment, share-based compensation, share of results of associates and minority interest

Quarterly earnings dynamics - recovery in every business line

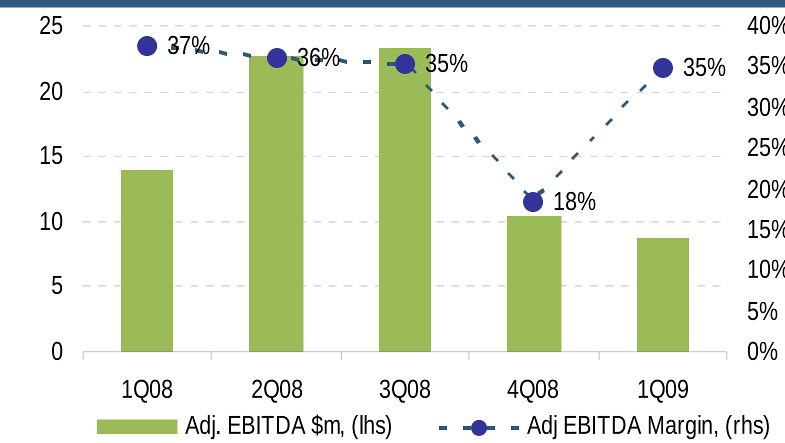
Drilling, Workover, IPM,



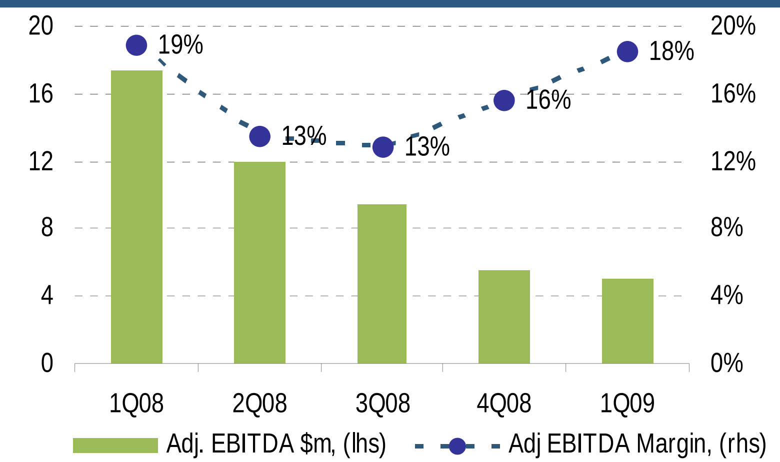
Formation Evaluation



Technology Services



Equipment Manufacturing

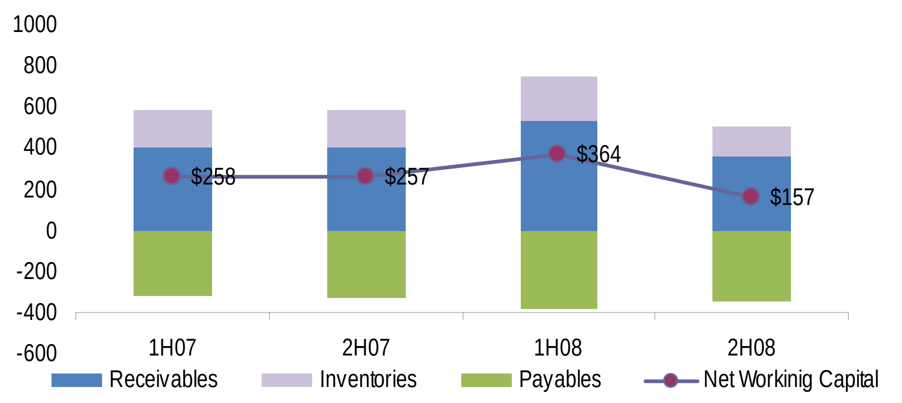


Source: Company estimates

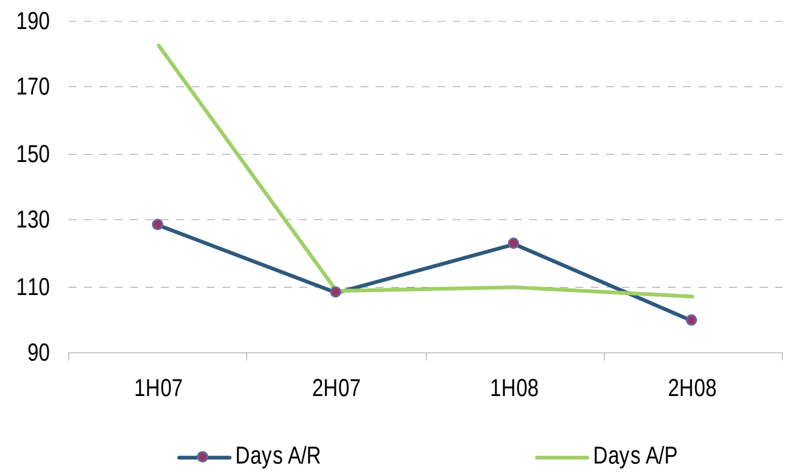
Positive working capital and capex trends

INTEGRA

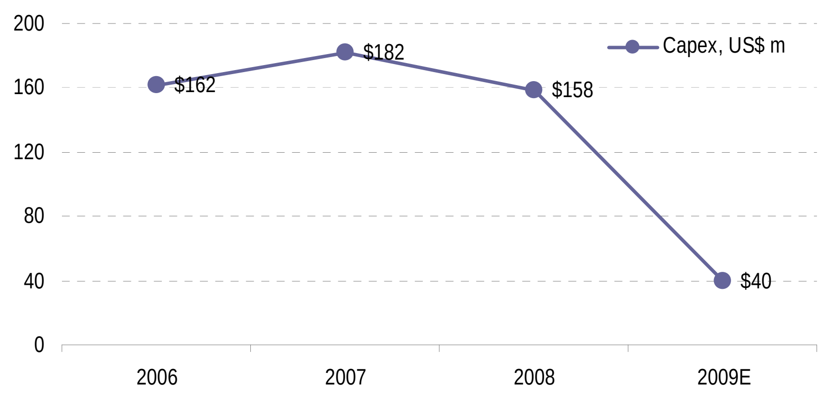
Working capital by element, US$ m



Days of accounts receivable/payable



Capex, US$ m

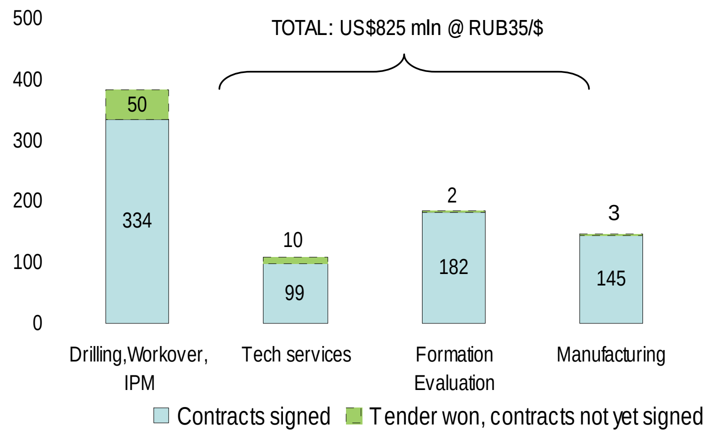


Source: Company data

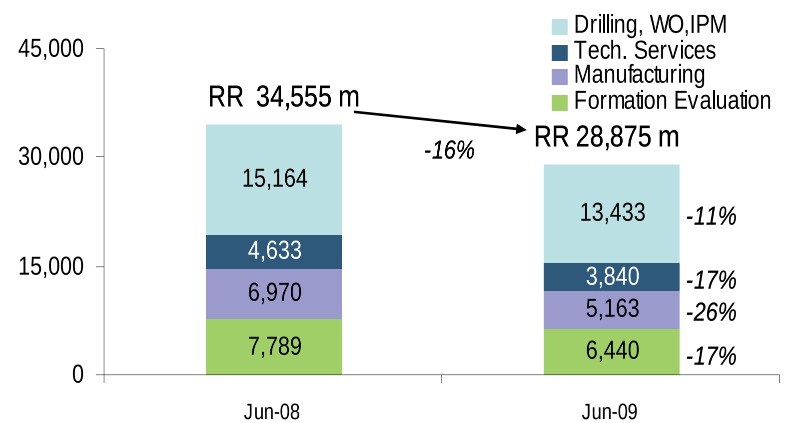
Order book status

INTEGRA

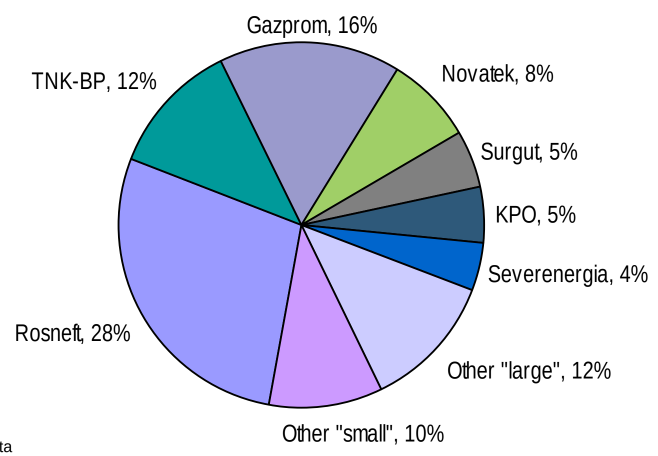
Order Book as of June 24, 2009 (by segment), US$ m @ RUB 35/$



2008/2009 Order book comparison (RUB)

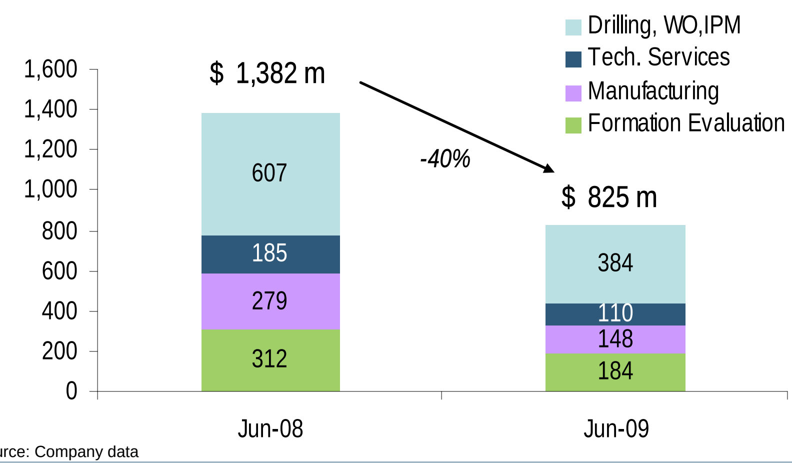


Order Book 2009 (by customer)



Source: Company data

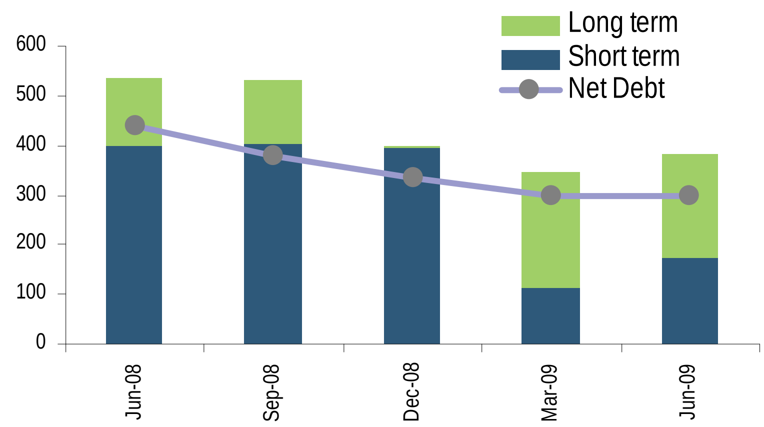
2008/2009 Order book comparison (USD)



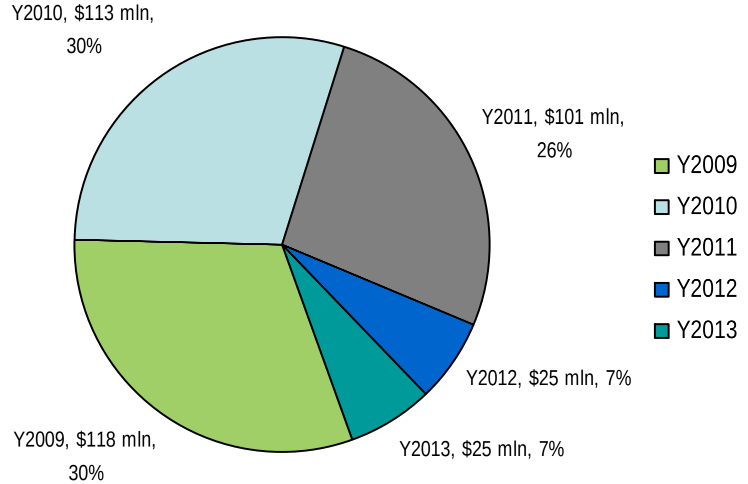
Source: Company data

Debt profile – long term funding in place

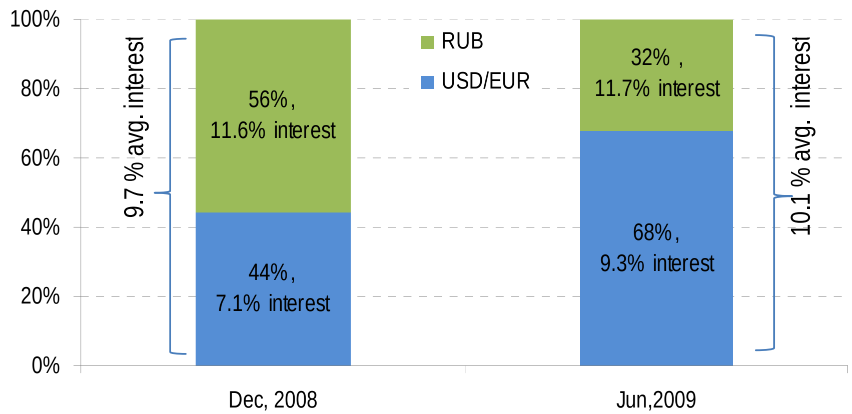
Debt structure optimization, US$ m (gross)



Debt maturity profile, US$ mln



Debt interest cost and currency breakdown



Source: Company data

Comments

- US$ 253 million in total debt refinanced and repaid in 1H2009
- Debt maturing at the end of 2009 is scheduled to be repaid primarily from cash flow generation of 2009 and c$50 million is already reserved in the escrow account for repayments